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RECORDATION NO. 21243-L FILED

November 8, 2002

NOV 08 '02 12-21 PM

Recordation No. 21243-L

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Termination of Lease ("Partial Termination") dated as of October 31, 2002.

The party to the enclosed Partial Termination is:

Flex Leasing I, LLC
Suite 730
221 Main Street
San Francisco, CA 94105

- LESSOR/TERMINATOR

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto (copy attached) from the lease between Flex Leasing I, LLC, as Lessor and Norfolk Southern Railway Company, as Lessee, recorded under Recordation No. 21243 as supplemented, the units being terminated from the lease having been recorded under Recordation No. 21243 as NS numbers and changed to LW numbers under Recordation No. 21243-H. The Partial Termination should be recorded under the next available letter under Recordation No. 21243, which letter we believe to be "-L."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto namely 23 boxcars, LW470537-470559, formerly NS numbers.

A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination from lease 23 boxcars, LW470537-470559, f/k/a NS numbers."

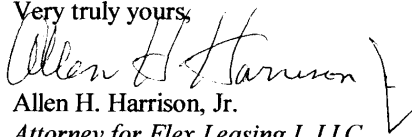
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of sixty dollars (\$60.00) in payment of the filing fee (\$30.00) and the cross indexing fee (\$30.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of the filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Twenty three (23) 60' Plate F boxcars with 12' sliding doors,
end of car cushioning and 286,000 gross rail load, numbered:

LW 470537 through 470559 inclusive

[Norfolk Southern]

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

FLEX LEASING CORPORATION, FLEX LEASING I, LLC and FLEX LEASING II, LLC collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 p.m. and (b) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:01 p.m., (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:09 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-D, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-E, on April 12, 1999 at 3:00 p.m. and (b) the RGC on the 13th day of April, A.D. 1999 at 3:20 p.m., (vii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-G, on September 30, 1999 at 3:30 p.m. and (b) the RGC on the 1st day of October, A.D. 1999, (ix) that certain Amendment to Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-H, on June 27, 2001 at 11:08 a.m. and (b) the RGC on the 29th day of June, A.D. 2001 at 1:46 p.m., (x) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-I, on August 13, 2001 at 9:03 a.m. and (b) the RGC on the 13th day of August, A.D. 2001 at 9:02 a.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-J, on October 19, 2001 at 1:38 p.m. and (b) the RGC on the 19th day of October, A.D. 2001 at 1:19 p.m. and (xii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-K, on November 19, 2001 at 9:19 a.m. and (b) the RGC on the 20th day of November, A.D. 2001 at 10:42 a.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Lessor"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105, and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

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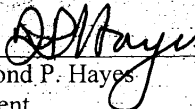
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SURFACE TRANSPORTATION BOARD

Dated as of October 31, 2002

FLEX LEASING I, LLC

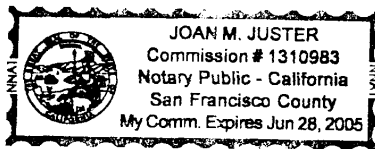

Desmond P. Hayes
President

STATE OF CA)
) ss:
COUNTY OF SF)

On this 5th day of November, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 5th day of November, 2002.

SEAL




Notary Public
My Commission Expires: June 28, 2005

ANNEX A

Description of Equipment

Twenty three (23) 60' Plate F boxcars with 12' sliding doors,
end of car cushioning and 286,000 gross rail load, numbered:

LW 470537 through 470559 inclusive.

[Norfolk Southern]